

MAY 7, 1987

Dec. #4892A

TO: BOSTON REDEVELOPMENT AUTHORITY
and STEPHEN COYLE, DIRECTOR

FROM: WILLIAM WHITNEY, DEPUTY DIRECTOR FOR URBAN DESIGN
and PAUL L. McCANN, EXECUTIVE ASSISTANT TO THE DIRECTOR

DATE: APRIL 30, 1987

SUBJECT: MODIFICATIONS TO LAND DISPOSITION AGREEMENT FOR
PARCEL 14A GOVERNMENT CENTER URBAN RENEWAL PLAN

One Faneuil Hall Square Limited Partnership (the "Redeveloper") requests approval of several modifications to a Land Disposition Agreement in order to allow leasing of the building being constructed on Parcel 14A of the Government Center Urban Renewal Area and several adjacent parcels (collectively the "Property") to The Limited, a women's clothing retailer ("The Limited"). The Redeveloper acquired Parcel 14A from the Authority and agreed to redevelop the Property pursuant to a Land Disposition Agreement made July 18, 1986 (the "Agreement"). The Redeveloper planned to construct a new seven-story granite building to be leased for both retail and office uses (the "Building"). The Final Working Drawings and Specifications for the Building (the "Specifications") submitted for the Authority's approval contemplated that the building would be constructed for retail use on basement floors one and two, approximately 12,000 square feet, and for office use on floors three through seven, containing a total of approximately 29,000 square feet. It was contemplated that the Building would be leased to several separate business entities. Construction of the Building in accordance with the Specifications is proceeding on schedule.

The Redeveloper has been presented with a unique opportunity to lease the entire Building to The Limited. The Limited plans to make the Building the show piece for its retail operations in the New England area. It will use the Building primarily as a clothing store with some retail related office and storage use as well.

The Redeveloper and The Limited will make modifications to the interior of the Building to accomodate the retail use. The exterior of the Building will not be changed.

If approved The Limited plans to execute a lease committment within a month and to occupy the Building in early 1988. It is expected that the Redeveloper and The Limited will enter into a 15 year lease with two five year options.

The retail use of the Building is consistent with the Government Center Urban Renewal Plan and with the retail uses in the neighboring market buildings. Leasing the Building to The Limited will allow the creation of an elegant store which, because of its size and uniqueness will attract shoppers to the Quincy Market area.

An appropriate vote follows:

VOTED: That in connection with the Land Disposition Agreement by and between the Boston Redevelopment Authority and One Faneuil Hall Square Limited Partnership made July 18, 1986, the Authority approves the following modifications to Section 302(a) and (b) of the Agreement namely that:

- (a) The Property may be utilized primarily for retail use with approximately 42,000 square feet of retail space and retail related office and storage space;
- (b) Modifications to plans subject to design review approval of the Authority necessary to allow The Limited to design the interior of the Building according to its needs for retail space may be made;

VOTED: That the Authority authorizes the Director to execute, in the name and on behalf of the Authority, such amendments to the Land Disposition Agreement, consents, to lease, Change Orders and such other consents and documents as he may deem necessary to carry out the intention of these votes.



Site Plan

THE GUNWYN COMPANY

17 Thorndike Street

Cambridge, Massachusetts 02141

Telephone 617-577-9666

30 April 1987

Stephen Coyle
Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02201

Dear Stephen,

I would like to take this opportunity to share with you our enthusiasm for a prospective tenant for our One Faneuil Hall Square building. The tenant is The Limited.

As you may already know, The Limited is one of the most rapidly growing and most financially sound retail operations today. With over 3000 stores across the nation, the firm is expanding into new markets in mens and womens clothing.

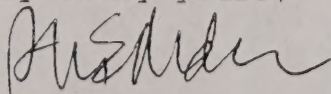
As part of this growth and diversification, The Limited has begun to establish 'flagship stores', similar to the one recently completed in New York at 62nd and Madison (I have attached a photo of the store). It is the desire of The Limited to create such an operation at our One Faneuil Hall Square building.

We are excited with the proposal because The Limited is committed to the establishment of a retail operation which is consistent in quality and detail with the design and construction of our building. Also, the addition of 42,000 additional square feet of retail space will substantially enhance the already vibrant retail climate at Faneuil Hall Marketplace.

As this is only a brief introduction, I plan to provide you with additional information at our meeting next Monday.

I look forward to seeing then.

Very truly yours,



Peter E. Madsen